

8]Y`7UdY`F Uci` `K UbXYfi b[`]b
HUga Ub]Yb.`7UdY`F Uci` `@cc_ci h/ Ua d/
G\]dghYfb`6`i ZZ`K U`_

5`Ygžk Ug`G]Y`ØVYf`X]Y`7UdY`F Uci` `!K UbXYfi b[`]b
HUga Ub]Yb`k]ggYb`a ØggYb`"K]Y`a Ub`XYb`7UdY`F Uci` `K U`_
ni a `5i gg]W\ hgd i b_h`gY`Vghgh`ÅbX][`UVgW\`Y» h`6Y]b\U`hYh
Ui W\`Y]bYb`cdh]cbU`Yb`5VghYW\Yf`ni a `5i gg]W\ hgd i b_h`Ui Z
XYa `G\]dghYfb`6`i ZZ`K U`_`7UdY`F Uci` `]gh`XUg`Xf]hY`? Ud`Ui Z
HUga Ub]Ybg`VYfØ\`a hYa `H\ fYY`7UdYg`HfUW`"8]YgYg
VYgcbXYfY`? Ud`]gh`YXcW\`Ui ZXYf`VYfØ\`a hYb`a Y\fh`Å [] [Yb
K UbXYfi b[`XYf`≠gY`b]W\ h`ni [`Åb[`]W\ ž`i bX`G]Y`a ØggYb
ni a `: i » `XYf`HUga Ub]gW\Yb`<U`V]bgY`ZU\ fYb ž`i a `ni a
5i gg]W\ hgd i b_h`7UdY`F Uci` `ni`k UbXYfb`"≠X]YgYa
6`c[VY]hfU[`a ØW\hY`]W\`U`Ygžk Ug`G]Y`ØVYf`XUg`K UbXYfb
ni a `7UdY`F Uci` `Ui ZXYf`HUga Ub]gW\Yb`<U`V]bgY`k]ggYb
a ØggYb ž`a]h`≠bYb`hY]`Yb`"≠W\`UVY`/ Ua d`^Y`d/

5`Ygžk Ug`G]Y`ØVYf`X]Y`7UdY`F Uci` `!K UbXYfi b[`]b`HUga Ub]Yb
k]ggYb`a ØggYb`"K]Y`a Ub`XYb`7UdY`F Uci` `K U`_`ni a
5i gg]W\ hgd i b_h`gY`Vghgh`ÅbX][`UVgW\`Y» h`6Y]b\U`hYh`Ui W\`Y]bYb
cdh]cbU`Yb`5VghYW\Yf`ni a `5i gg]W\ hgd i b_h`Ui ZXYa `G\]dghYfb
6`i ZZ`K U`_

7UdY`F Uci` `]gh`XUg`Xf]hY`? Ud`Ui Z`HUga Ub]Ybg`VYfØ\`a hYa `H\ fYY
7UdYg`HfUW`"8]YgYg`VYgcbXYfY`? Ud`]gh`YXcW\`Ui ZXYf
VYfØ\`a hYb`a Y\fh`Å [] [Yb`K UbXYfi b[`XYf`≠gY`b]W\ h`ni [`Åb[`]W\ ž
i bX`G]Y`a ØggYb`ni a `: i » `XYf`HUga Ub]gW\Yb`<U`V]bgY`ZU\ fYb ž
i a `ni a `5i gg]W\ hgd i b_h`7UdY`F Uci` `ni`k UbXYfb`"

≠X]YgYa `6`c[VY]hfU[`a ØW\hY`]W\`U`Ygžk Ug`G]Y`ØVYf`XUg
K UbXYfb`ni a `7UdY`F Uci` `Ui ZXYf`HUga Ub]gW\Yb`<U`V]bgY`
k]ggYb`a ØggYb ž`a]h`≠bYb`hY]`Yb`"≠W\`UVY`Ui W\`Y]bYb`cdh]cbU`Yb

5VghYWX Yf'Ui Z'XYa 'G\]dghYfb'6'i ZZ'K U`_Y]b[YVUi hž'XYf'Y]bYb
XYf'a Ugg]j ghYb'K Y`YbVfYWX Yf'XYf'K Y`h'ØVYfv`]W_h"

K c`]gh'? Ud'F Uci`

7UdY'F Uci``]gh'XUg'gØX`]WX ghY'? Ud'Ui ZHUga Ub]Ybg'i b[YnÅ\ a hYf
HUga Ub]gWYf'<U`V]bgY`"8 Ug'? Ud`]gh'ØVYf'Y]bY'K UbXYfi b[`j ca
bYi`Y]b[Yf]WX hYhYb'7UdY'F Uci`HfU`]YUX'7UfdUf_'Ui g'YffY]WX VUfž
Yhk U`%%&'?]`ca YhYf'j cb'<cVUfh'cXYf'bi f'%,'?`]ca YhYf'f&\$
A]bi hYbŁj cb'Dcfh'5fh\i f'YbhZYfbh"

I bhYb`UVY`]WX`XYb'[YbUi Yb'GhUbXcfh'XYg'DUf_d`UhnYg
Ub[Y\YžhYhž'XYf'U_hi U`]g]Yfhi bX'[YbUi`]gh"9g'_Ubb'YXcWX`X]Y
VYghY`≠XY'gY]bž\]Yf\Yf'ni`[Y`Ub[Ybž]bXYa`G]Y`g]WX
Ui ggWX`Y»`]WX`Ui ZX]Y`B Uj][Uh]cb'j cb'; cc[`Y'j Yf'UggYb"≠WX`UVY
XYhU`]YfhY'5bk Y]gi b[Yb'[Y[YVYbž'k]Y'a Ub'XYb'5i g[Ub[gdi b_h
i bhYb'YffY]WX h"

K Ybb'G]Y`_Y]b`Y][YbYg'HfUbgdcfha]hY`UVYbž\UVYb'G]Y`Y]XYf
DYWX": Øf'X]YgYb'[]Vh'Yg`_Y]bY`Hci fYb'cXYf'ØZYb'h]WX Yb
J Yf`_Y\fga]hhY`"K Ybb'G]Y`X]Y`HUga Ub]gWY'<U`V]bgY`gY\Yb
a ØWX hYbž`_ØbbYb'G]Y`ghUhhXYggYb'Y]bY'K UbXYfi b[`bUWX'7UdY
<Ui m'Vi WX Yb"

; DGI?ccfX]bUhYb.' 7UdY'F Uci`HfU`]YUX'7UfdUf_

B ⇒<H'J 9F D5GG9B'≠B'8 9F`BŸ<9.'@Y]hZUXYb'ni a`6Ygi WX`XYf
FYa Uf`UV`Y'7Uj Y

Gc`_ca a Yb'G]Y`ni a`5i g[Ub[gdi b_h

8]Y`VYghY`K Y[VYgWX fY]Vi b[`ni a`7UdY'F Uci`K UbXYfk Y[`]ghž'Ui Z
XYa`5fh\i f'<][\k Um]b'F]WX hi b[`Dcfh'5fh\i f'ni`ZU\ fYb"5`g
bÅWX ghYg`ZU\ fYb'G]Y`Ub'XYf'5Vnk Y][i b[`<]ghc f]WG]hY`j c fVY]`i bX
Zc`[Yb'XYa`<][\k Um'fXYf'ni f'Bi VYYbU'F cUX`k]fXŁ"

: c`[Yb'G]Y`XYf'Bi VYYbU'F cUXžV]g'G]Y`Y]bY`@]b_g_i fj Y`Ui ZX]Y
Ghcfa`YU'F cUX`gY\Yb": c`[Yb'G]Y`X]YgYf'GhfU»Y`V]g'ni a`9bXY

i bX`bY\`a Yb`G]Y`_Y]bY` ; UVY`i b[Yb"8]Y`GhfU»Y`]gh`V]g`Ui Z`XYb`
`YhhYb`?)`ca`YhYf`Ugd`U`h]Yfh" A UWXYb`G]Y`g]W`YXcW`_Y]bY`U`ni
[fc»Yb`Gcf[Yb`ž`k]f`UVYb`Yg]b`i bgYfYa` [fc»Yb`K`c`ba`cV]`
c`bY`DfcV`Ya`Y`[YgW`UZh`

8Yf`DUf`_d`Uhn`Ua`5i`g[Ub[gdi`b`_h`XYg`7UdY`F`Uci``K`U`_`VYZ]bXYh`
g]W`Ua`9bXY`XYf`GhfU»Y" <]Yf`Z]bXYb`G]Y`Y]bYb`[fc»Yb`DUf`_d`Uhn`ž`
Hc]`YhhYb`i bX`ZchUZY`b`ni`XYb`K`UbXYfi`b[Yb`

K]Y`a`Ub`F`Uci``Ui`ggdf]W`h`F`U\!cc`
U`h1`K`9`A`5B`B`57<`75D9`F`5C`I`@H5GA`5B`9B`?`CA`A`H`2`:`c`[Yb`
G]Y`XYf`6YgW`]XYfi`b[i bX`U`hYb`G]Y`g]W`Y`Yf`fYW`hg

8]Y`?`Ud`!`F`Uci``!`K`UbXYfi`b[

K`UbXYfghfYW`_Y`.%*`ž(`_a`_`b`i`bX`ni`fØW`_fP%,`_a`_`Y]bgW`_Y]»`]W`
Y]bYg`_i`fnYb`5VghYW`Yfg`ni`a`G\]dghYfb`6`i`ZZ`K`U`_`_`
8Ui`Yf.`_`ž`_`_)`Ghi`bXYb`_`]b`i`bX`ni`fØW`_`
<Ø\Y`.*`(`_`a`_`;`YgUa`h\Ø`Yba`YhYf`fk`Y`][`_`
GW`k`]Yf][`_Y]hg[`fUX`_`A`]hhY`

8]Y`7UdY`F`Uci``!`K`UbXYfi`b[`_`]gh`Y]bY`n]Ya`_`]W`_`Ub[`Y`K`UbXYfi`b[`ž`
X]Y`a`]h`Y]bYa`_`gUbZhYb`5i`Zgh]Y[`_`]b`XYb`9i`_`U`mdhi`gk`U`X`VY[`_`]bbh`
i`bX`XUbb`ni`XYa`_`Ub[`Yb`D`UhYUi`UVghY][`hž`XUg`V]g`ni`a`7UdY`
F`Uci`_`fY]W`h"9g`]gh`_Y]bY`gW`k`]Yf][`Y`K`UbXYfi`b[`_`]b`6Yni`[`_`Ui`Z`
_`ØfdYf`]W`Y`:`Ä\][`_Y]hYb`cXYf`B`Uj`][`Uh]cbž`UVYf`XYb`_Yb`G]Y`]a`a`Yf`
XUfUbž`XUgg`g]W`X]Y`6YX]b[`i`b[`Yb`]b`HUga`Ub]Yb`gW`bY`_`ÄbXYfb`
_`ÖbbYb`

K`]f`UVYb`X]Y`7UdY`F`Uci``!`K`UbXYfi`b[`ni`a`_`F`UbX`XYg`?`Udg]b`
i`b[`YZÄ`f`_`ž`_`Ghi`bXYb`]b`Y]bYa`_`n]Ya`_`]W`ZchYb`HYa`dc`
UV[`YgW`_`cggYb"8]Yg`VY]b`U`hYhY`Y]bYb`_i`fnYb`%ž*`?)`ca`YhYf`
_`Ub[`Yb`F`ØW`_k`Y[`ni`a`5i`gg]W`hgdi`b`_h`ØVYf`G\]dghYfb`6`i`ZZ`Y]bYa`
XYf[`fØ»`hYb`Gi`fZVfYU`_g`XYf`K`Y`h" G]Y`_`ÖbbYb`YXcW`XUj`cb`
Ui`g[`Y`Ybž`XUgg`G]Y`ZØf`X]YgY`K`UbXYfi`b[`V]g`ni`_)`!*`Ghi`bXYb`
VYbØh][`Ybž`k`]Y`Ui`Z`XYf`K`YVg]hY`j`cb`HUga`Ub]U`DUf`_g`Ub[`Y[`YVYb`

9g`[`]Vh`Ui`W`A`Ø[`_`]W`_Y]hYbž`X]Y`K`UbXYfi`b[`UVni`_`ØfnYbž`]bXYa`

G]Y`Ua`5i gg]W hgd i b_h7UdY`F Uci`i a`_Y\fybž`XYf`Y]b`[i hYf`C fh
]ghž`i a`XUg`?Ud`Ui ZXya`_`ÒW ghYb`Di b_h`XYf`?ØghYb`_]ddY`ni
gY\Yb`"8]Yg`k ØfXY`Yg`ni`Y]bYa`gW bY`Yb`i bX`Y]bZUWYb`(`ž(
?)`ca`YhYf`Ub[Yb`F ØW_k Y[`a`UWYb`"

@UggYb`G]Y`g]W`YXcW`XUj`cb`ØVYfnYi`[Ybž`XUgg`X]Y`5i gg]W h`j`cb
7UdY`F Uci`j`Y`VYggYf`]gh`i bX`X]Y`A`Ø\Y`XYZ]b]h]j`k`Yfh`]gh`
B UW Zc`[YbX`Z]bXYb`G]Y`Y]bYb`XYhU]`Y]YfhYb`6Yf]W h`ØVYf`a`Y]bY
9fZ\fi b[Yb`VY]`XYf`7UdY`F Uci`!K`UbXYfi b[`]b`HUga`Ub]Yb`"

9fghYf`5VgW`b]hh.`GUbZhYf`5i Zgh]Y[`Xi`fW`c`ZZYbYb
K`U`X`

8]Y`K`UbXYfi b[`VY[`]bb`h`a`]h`Y]bYa`gUbZhYb`5i Zgh]Y[`Xi`fW`Y]bYb
hfcW`YbYbž`c`ZZYbYb`9i`_U`mdhi`gk`U`X`"8Yf`K`Y[`]gh`\]Yf`i bX`ØVYfU`
[i`h[YdZY[hž`k`Ug`X]Y`6Y`YVh\Y]h`XYf`K`UbXYfi b[`k`X]Yfgd]Y[`Y`h`"

- `U`h1`75D9`F`5C1`@GD5N`9F;`5B;`2`
- `U`h1`65B`?`5I`:`89A`75D9`F`5C1`@GD5N`9F;`5B;`2`

B UW`i`b[YZ\`f`%ž+`?]`ca`YhYfb`[UVY`h`g]W`XYf`K`Y[`a`]h`GW`]`XYfbž
X]Y`]b_g`bUW`7UdY`F Uci`i`bX`fYW`hg`bUW`G\]dghYfb`6`i`ZZ
nY][Yb`"K`]f`YbhgW]YXYb`i`bg`ZØf`XYb`_i`fnYb`l`a`k`Y[`j`cb`%ž*
?]`ca`YhYfb`fk`]b!`i`bX`F`ØW_k`Y[`ž`i`a`i`bg`XYb`G\]dghYfb`6`i`ZZ
5i`gg]W`hgd`i`b_h`Ubni`gY\Yb`"8]YgYf`K`Y[`]ghj`Y`a`Y`f`XYfgY`VYž
ZØ\fh`UVYf`Y]b`k`Yb][`]\]bi`bhYf`ni`a`5i`gg]W`hgd`i`b_h`Ui`ZXya
G\]dghYfb`6`i`ZZ`K`U`_"`

C`d`h]c`b`U`Yf`5V`ghYW`Yf`Ui`Z`XYa`_`G\]dghYfb`6`i`ZZ
K`U`_`

G\]dghYfb`6`i`ZZ`]gh`XUg`HYgh[Y`ÀbXY`XYf`k`Y`hk`Y]h[f`Ò`hYb`6][`!
K`Uj`Y!Gi`fZk`YhhVYk`YfVY`"8]YgYf`U`g`7UdY`:`YUf`VY`_Ub`bhY
K`YhhVYk`YfV`Vf]b[h`YXYg`J\`f`Y]b][Y`XYf`k`Y`hVYghYb`6][`!K`Uj`Y!
Gi`fZYf`Ub`X]Y`GØX`ØghY`HUga`Ub]Ybg`"@Y]XYf`[`]Vh`Yg`_Y]b
ZYgh[Y`Y[hYg`8Uhi`a`ZØf`XYb`K`YhhVYk`YfVž`XU`Yg`ghUf`_j`ca`Gk`Y`
UV\`Àb[h`8U\Yf`k`]fX`XYf`K`YhhVYk`YfV`Ua`_`G\]dghYfb`6`i`ZZ`a`Y]gh
gdcbhUb`Ui`g[Yfi`ZYb`"

K Ybb`G]Y`XUg; `ØW_`UVYbž`XYb`G\]dghYfb`6`i`ZZ`K`U`_`a`]h`Y]b][`Yb`
XYf`k`Y`hVYghYb`Gi`fZYf`ni`hY]`Ybž`XUbb`gW`Y]»`Yb`G]Y`Ui`Z`7`UdY`
F`Uci` ``i` b[`ØW_`W`X`Yfk`Y]gY`gW`UZZhYb`k`]f`Yg`Ub`Y]bYa` `HU[`a`]h`
gY`f`k`Yb][`K`Y`Yb[`Ub[`ni`a` `G\]dghYfb`6`i`ZZ`@`c`_`ci`h`Hf`chn`XYa`
k`Uf`Yg`Y]b`[`i`hYf`_`Y]bYf`5VghYW`Yf`i`bX`X]Y`5i`gg]W`h`Ui`Z`X]Y`
?`ØghY`]gh`g]W`X]Y`ni`g`À`h`W`Yb`G`W`f]h`Y`k`Y`fh`

U`h1` G<`ÐGH9F`B`6`@`::`GD5N`9F;`5B;`2`

U`h1` G<`ÐGH9F`B`6`@`::`!5I`G6`@`7?`H5GA`5B`9B`2`

B`U`W`X`Y`a` `k`]f`X]Y`5i`gg]W`h`V`Y`k`i`b`X`Y`f`h`U`h`Y`b`ž`_`Y`f`h`Y`b`k`]f`i`a`
i`b`X`V`Y[`U`b`b`Y`b`X`Y`b`5i`Z`gh]Y[`ni`f`ØW_`ni`f`7`UdY`F`Uci` `!`K`U`b`X`Y`f`i`b[`"

7`UdY`F`Uci` ``5i`gg]W`h`gd`i`b`_`h`

B`U`W` `i`b[`Y`Z`À`f`&`ž`&`?`]`ca`Y`h`Y`f`b`f`l`ž`*`?`A` `Z`Ø`f`i`b`g`Ł`Y`f`f`Y]W`Y`b`G]Y`X`Y`b`
5i`gg]W`h`gd`i`b`_`h`7`UdY`F`Uci` ``8]Y`g`]gh`Y]b`V`Y`]Y`V`h`Y`f`C`f`h`Z`Ø`f`j`]Y`Y`
@`Y`i`h`Y`ž`X]Y`_`Y]b`Y`[`f`c`»`Y`K`U`b`X`Y`f`i`b[`a`U`W`Y`b`i`b`X` ``]Y`V`Y`f`Z`F`Ø`\
U`b`f`i`Z`Y`b`a` Ò`W`h`Y`b`"

8]Y`5i`gg]W`h`]gh`n]Ya` `]W` `V`Y`Y]b`X`f`i`W`_`Y`b`X`ž`a`]h`ghY]`Y`b`?`]d`d`Y`b`i`b`X`
X`Y`a` `h]Y`Z`V`U`i`Y`b`K`U`g`g`Y`f`X`Y`f`H`U`g`a`U`b`]g`W`Y`b`G`Y`Y`X`U`f`i`b`h`Y`f`"8`Y`f`
5i`gg]W`h`gd`i`b`_`h`U`a` `?`Ud`F`Uci` ``]gh`Y`X`c`W` `b]W`h`k`]f`_]W` `a`]h`X`Y`f`
h`U`h`g`À`W` `]W`Y`b`5i`gg]W`h`Ui`Z`X`U`g`?`Ud`ni` `j`Y`f[`Y]W`Y`b`ž`U`gc`[`]b[`Y`b`
k`]f`k`Y]h`Y`f`"

U`h1` 75D9`F`5CI`@`5I`G6`@`7?`H5GA`5B`9B`2`

U`h1` 75D9`F`5CI`@`5I`G6`@`7?`H5GA`5B`9B`2`

I` `h]a`U`h]j`Y`h`U`g`a`U`b`]g`W`Y`F`Y]g`Y`f`Y`g`g`c`i`f`W`

≠`W` `c`Z`Y`ž`≠`a`b`Y`b`[`Y`Z`À`h`X]Y`g`Y`f`6`c[`V`Y]h`f`U[``J`Y`f`d`U`g`g`Y`b`G]Y`Z`Ø`f`
k`Y]h`Y`f`Y`F`Y]g`Y!`i`b`X`5`V`Y`b`h`Y`i`Y`f]b`g`d]f`U`h]c`b`Y`b`X`i`f`W` `H`U`g`a`U`b`]Y`b`
b]W`h`a`Y]b`Y`i`h]a`U`h]j`Y`b` ;`i`]X`Y`g`i`b`h`Y`b`"

`*`&`Y`d]g`W`Y`5`_`h]j`]h`À`h`Y`b`]b`H`U`g`a`U`b`]Y`b`
,`V`Y`f`b`U`W`h`i`b[`g`a` Ò[`]W`_`Y]h`Y`b`]b`H`U`g`a`U`b`]Y`b`f`V`Y`g`h`Y`C`f`h`Y`Ł` `&`*`
Y`f`g`h`U`i`b`]W`Y`K`U`g`g`Y`f`Z`À`Y`]b`H`U`g`a`U`b`]Y`b` ` `) `A`i`g`h`X`c!`
K`U`b`X`Y`f`i`b[`Y`b`]b`H`U`g`a`U`b`]Y`b`

8`Y`f`5`V`gh]Y[`ni`a` `?`Ud`

B U\X Y a 'k]f'X]Y'Gd]hnY'XYf'?']ddY'YffY]W\h\UhhYbžj YfÅbXYfhY
g]W\XUg'; Y'AbXY'ni 'Y]bYa '[Ya Å»][hYfYb'FY[Ybk U'X[YZØ\''
C V k c\`X]Yg']b'6Yni ['Ui Z'X]Y'5i gg]W\h'b]W\h'j]Y''ni 'V]YhYb'\UhhYž
k Uf'X]Yg'Y]bYf'XYf''UbXgW\UZh]W\gW\ÖbghYb'HY]'Y'XYg'K Y[Ygž'a]h
[fc»Yb'6Åi a Yb'i bX'X]W\hYb': UfbYbž'X]Y'X]Y'GY]hYb'XYg'K Y[Yg
Xca]b]YfhYb"

U'h1 75D9'F5CI @K 5B89FB'H5GA 5B=9B 2

8 Ubbž'U'g'k]f'X]Y'5b\Ø\Y'YffY]W\hYbž'VY[Ubb'XYf'K Y['Ui Z'Y]bYa
k]bX][Yb'DZUX'ni a 'ZUW\Yb'D'UhYUi 'UVni ZU''Ybž'XUg'g]W\ 'V]g'ni a
? Ud'F Uci ''YfghfYW_hY''8]YgYf'5VgW\ b]hh']ghfYW\h''Y]W\h'UVZU''YbX
i bX'b]W\h'ni 'ghY]''GY]Yb'G]Y'YXcW\XUfUi Z'j cfVYfY]hYhž'XUgg'G]Y
g]W\ 'Ui W\ 'Ui Z'XYa 'F ØW_k Y['X]YgYa '5VgW\ b]hh'ghY''Yb'a ØggYb"

9 bhUb['XYg'5Vgh]Y[g' []Vh'Yg'j]Y'Y'Yd]gW\Y'? ØghYbUbg]W\hYb']b
K U'XØZbi b[Yb''8]YgY'VchYb'Y]bY'[fc» Ufh][Y'5i gfYXYž'i a 'g]W\
_i fn'Ui gni fi \Yb'i bX'Y]b'dUUF': chc'g'ni 'a UW\Yb"

U'h1 ?5D!F5CI @GDI F' 2

U'h1 H5GA 5B' < 5@6=BG9@H5GA 5B=9B 2

5i gg]W\hgdi b_h'Ua ' ? Ud'F Uci ''

B U\X Y a 'k]f'Yg'Ui Z'YVYbYa '6cXYb'[YgW\UZZh'\UhhYbž'\UhhYb'k]f
bcW\Y]bYb'&ž' ?]'ca YhYf''Ub[Yb'ZUW\Yb'K Y[ž'i a 'XUg'? Ud'ni
YffY]W\Yb''9g' []Vh'b]W\h'j]Y'Y'GhY''Ybž'Ub'XYbYb'a Ub'X]Y'5i gg]W\h
YbhUb['X]YgYg'5VgW\ b]h'g'VYk i bXYfb'_Ubbž'U'gc'XfÅb[hYb'k]f
k Y]hYf"

?i fn'j cf'XYa '5i gg]W\hgdi b_h'7UdY'F Uci ''ØVYf'F Uci ''F cW_[]Vh
Yg'Y]bYb'[fc»Yb'GY''8 UbYVYb'[]Vh'Yg'Y]b][Y'Yd]gW\Y
'?]ddYbZcfa Uh]cbYb'Ub'XYf'? ØghYž'X]Y'Y]b][Y': chc'g'k Yfh'g]bX"
5i » YfXYa 'Z]bXYb'G]Y'Ui Z'X]YgYa '5VgW\ b]hh'< c'ngHY [Yž'X]Y'ni a
GW\i hn'XYf'GhfYW_Y [YVUi h'k i fXYb''8Yf'[YgUa hY'ZUW\Y
5VgW\ b]hž'XYf'ni a '? Ud'ZØ\fhž'VYghY'h'[fØ» hYbhY]'g'bi f'Ui g'h]YZ
'Y[YbXYa '6i gW\!i bX'? ØghYb\Y]XY'UbXž'Y]b'ghUf_Yf'? cbhfUgh'ni
XYb'ZYi W\hYb'K Å'XYfb'k Yb][Yf'U'g'Y]bY'Ghi bXY'ni j cf"

U'h1 ?5D!F5CI @G99ž'H5FB 2

U'h1 6@=7?'5I : '8=9'H5GA 5B!< 5@6=BG9@JCA '75D9'F5CI @
K 5@? 2

U`h1 H5GA 5B 67 < 9 < 5 @ 6 B G 9 @ 2

U`h1 ? 5 D ! F 5 C I @ 6 C 5 F 8 K 5 @ ? ! K 5 B 8 9 F I B ; 2

8 Y f ` 5 i g g] W \ h g d i b _ h ` 7 U d Y ` F U c i ` ` V `] W _ h ` X] f Y _ h ` U i Z ` X] Y ` H U g a U b] g W \ Y

G Y Y " ` 9 g `] g h ` Y] b Y ` 5 b g U a a ` i b [` j c b ` a Y \ f Y f Y b ` [f c » Y b

: Y ` g Z c f a U h] c b Y b ` a] h ` G A i ` Y b ž ` X] Y ` g] W ` g c ` k Y] h ` k] Y ` a Ò [` `] W \

U i g n i X Y \ b Y b ` g W \ Y] b Y b " ` N i ` ` A f Y f ` : f Y i X Y ` g U \ Y b ` k] f ` 7 U d Y ` D] ` ` U f

i b X ` X] Y ` V Y f Ø \ a h Y ` 6 ` U X Y ž ` X] Y ` k] f ` n k Y] ` H U [Y ` n i j c f ` U i Z ` X Y a ` H \ f Y Y

7 U d Y g ` H f U W _ ` V Y g h] Y [Y b ` \ U h h Y b "

U`h1 7 5 D 9 ` F 5 C I @ H 5 G A 5 B 9 B 2

G Y U ` ` F c W _ ! 5 i g g] W \ h g d i b _ h

; ` Y] W \ i a ` X] Y ` 6] Y [i b [` j c a ` < U i d h _ U d ! 5 i g g] W \ h g d i b _ h] b X Y b ` G] Y

X Y b ` G Y U ` ` F c W _ ! 5 i g g] W \ h g d i b _ h " ` 8] Y g ` V] Y h Y h ` Y] b Y ` \ Y f j c f f U [Y b X Y

5 i g g] W \ h ` U i Z ` X U g ` Y] [Y b h `] W \ Y ` ? U d ` i b X ` G] Y ` _ Ò b b Y b ` c Z h ` Y] b] [Y

F c V V Y b ` V Y c V U W \ h Y b ž ` X] Y ` g] W ` U i Z ` X Y b ` : Y ` g Y b ` X U f i b h Y f ` g c b b Y b

i b X ` U [Y b "

U`h1 G 9 5 @ F C 7 ? ` @ C C ? C I H ` B 9 6 9 B ` 7 5 D 9 ` F 5 C I @ H 5 G A 5 B 9 B 2

U`h1 F C 7 ? ` G Y I @ 9 ` : C F A 5 H C B 9 B ` H 5 G A 5 B ` < 5 @ 6 B G 9 @

H 5 G A 5 B 9 B 2

U`h1 G 9 5 @ F C 7 ? ` @ C C ? C I H ` H 5 G A 5 B 9 B 2

B U W \ X Y a ` k] f i b g ` X] Y ` 5 i g g] W \ h ` Y] b [Y d f Å [h i b X ` Y] b ` d U U f ` : c h c g

[Y a U W \ h ` \ U h h Y b ž ` V c [Y b ` k] f ` U i Z ` X Y a g Y ` V Y b ` K Y [` k] Y X Y f ` n i f Ø W _ `] b

F] W \ h i b [` D U f _ d ` U h n "

U`h1 @ 5 B 8 G 7 < 5 : H 9 B ` 8 9 F ` H 5 G A 5 B ! < 5 @ 6 B G 9 @ 2

7 U d Y ` F U c i ` ` c X Y f ` 7 U d Y ` < U i m 3 `

K Y b b ` G] Y ` g] W \ ` b] W \ h ` g] W \ Y f ` g] b X ž ` k Y ` W \ Y g ` X Y f ` X f Y] ` h U g a U b] g W \ Y b

? U d g ` G] Y ` V Y] ` Y] b Y f ` H U [Y g k U b X Y f i b [` Y f _ i b X Y b ` a Ò W \ h Y b ž ` ` U g g Y b

G] Y ` a] W \ ` A b Y b ` \ Y ` Z Y b "

8] Y ` 7 U d Y ` F U c i ` ! K U b X Y f i b [` `] g h ` Y] b Y ` j] Y ` ` ` Å b [Y f Y ` K U b X Y f i b [ž

V] Y h Y h ` U V Y f ` Y] b Y ` g Y \ f ` Å \ b ` `] W \ Y ` 5 i g g] W \ h ` ` A Y] b Y f ` A Y] b i b [` b U W \ `] g h

7 U d Y ` < U i m [Y b U i g c ` V Y Y] b X f i W _ Y b X ž ` k Y b b ` b] W \ h ` g c [U f ` b c W \

V Y Y] b X f i W _ Y b X Y f " ` 8] Y ` C d h] c b ž ` k Y ` W \ Y b ` K Y [` G] Y ` k Å \ Y b ž ` \ Å b [h

` Y h h Y b X `] W \ ` X U j c b ` U V ž ` k] Y ` ` U b [Y ` G] Y ` k U b X Y f b ` a Ò W \ h Y b "

K Ybb`XUg`≠fYa`8]`Ya`a`U`b]W`h[`Y`c`Z`Y`b`U`h`ž`X`U`b`b`U`g`g`Y`b`G]Y
a`]W`Y`g`b`c`W`X`_`c`a`d`n]Y`f`h`Y`f`a`U`W`X`Y`b`ž`]b`X`Y`a`a`]W`X`g`U`[`Y`ž`X`U`g`g`7`U`d`Y`
D]`U`f`V`Y`[`k`Y`h`Y`a`a`X`U`g`V`Y`Y`]b`X`f`i`W`_`Y`b`X`g`h`Y`]g`h`8`]Y`g`]g`h`Y`X`c`W`X`Y`b`
j`]Y`A`b`[`Y`f`Y`f`G`d`U`n]Y`f`[`U`b`[`i`b`X`X`U`i`Y`f`h`b`c`f`a`U`Y`f`k`Y`]g`Y`a`a`]b`X`Y`g`h`Y`b`g`
n`k`Y`]H`U`[`Y`"9`g`]g`h`Y`X`c`W`X`a`Ò[`]W`ž`U`i`Z`Y`]b`Y`f`n]Y`a`a`]W`X`U`b`[`Y`b`
H`U`[`Y`g`k`U`b`X`Y`f`i`b`[`]b`U`W`X`7`U`d`Y`D]`U`f`ni`U`i`Z`Y`b`c`X`Y`f`U`h`Y`f`b`U`h`j`X`Y`
B`U`W`X`h`U`i`Z`X`Y`a`a`_`c`g`h`Y`b`c`g`Y`b`N`k`]g`W`X`Y`b`U`[`Y`f`d`U`h`n`i`j`Y`f`V`f`]b`[`Y`b`
f`b`Y`f`≠Z`c`f`a`U`h`]c`b`Y`b`]b`a`Y`]b`Y`a`a`j`c`gh`A`b`X`][`Y`b`:`Ø`f`Y`f`ni`X`Y`b`X`f`Y`
?`U`d`g`k`"

- U`h1`75D9`F`5`C`I`@`H`5`G`A`5`B`≠`B`2`?`U`d`F`U`c`i``
- U`h1`75D9`D`≠`@`5`F`5`I`:`8`9`A`8`F`9`≠`5`D`!`K`9`:`≠`B`
H`5`G`A`5`B`≠`B`2`?`U`d`!`G`A`i`Y`
- U`h1`75D9`<`5`I`M`H`5`G`A`5`B`≠`B`2`?`U`d`<`U`i`]

I`b`h`Y`f`_`i`b`Z`h`]b`X`Y`f`B`A`Y`j`c`b`7`U`d`Y`F`U`c`i``
H`U`g`a`U`b`]Y`b`

Gi`W`X`Y`b`G]Y`b`U`W`X`Y`]b`Y`f`I`b`h`Y`f`_`i`b`Z`h`U`i`Z`X`Y`f`H`U`g`a`U`b`]g`W`X`Y`b`
<`U`V`]b`g`Y`]b`X`Y`f`B`A`Y`j`c`b`D`c`f`h`5`f`h`i`f`i`b`X`U`X`Y`b`K`U`b`X`Y`f`k`Y`[`Y`b`3`
?`Y`]b`Y`G`c`f`[`Y`ž`]W`X`U`V`Y`X`]W`X`U`V`[`Y`X`Y`W`_`h`B`U`W`X`Z`c`[`Y`b`X`Z`]b`X`Y`b`G]Y`
Y`]b`Y`[`f`c`»`U`f`h`[`Y`@`]g`h`Y`a`]h`i`b`h`Y`f`_`i`b`Z`h`g`a`Ò[`]W`X`_`Y`]h`Y`b`U`a`?`U`d`
F`U`c`i`]b`X`Y`f`B`A`Y`X`Y`g`K`U`b`X`Y`f`k`Y`[`g`"

;`Ò`b`b`Y`b`G]Y`g`]W`X`Y`h`k`U`g.`G`h`Y`k`U`f`h`g`6`U`m`@`c`X`[`Y`8`]Y`G`h`Y`k`U`f`h`g`6`U`m`
@`c`X`[`Y`]g`h`Y`]b`Y`k`i`b`X`Y`f`g`W`X`Ò`b`Y`d`f`]j`U`h`Y`@`c`X`[`Y`U`i`Z`Y`]b`Y`a`a`&&`<`Y`_`h`U`f`
[`f`c`»`Y`b`D`f`]j`U`h`[`f`i`b`X`g`h`Ø`W`_`X`]f`Y`_`h`b`Y`V`Y`b`X`Y`f`X`]g`h`c`f`]g`W`X`Y`b`G`h`A`h`h`Y`
j`c`b`D`c`f`h`5`f`h`i`f`"7`U`Y`h`g`a`]h`K`X`]f`d`c`c`ž`[`f`c`»`Y`f`G`c`b`b`Y`b`h`Y`f`f`U`g`g`Y`
i`b`X`6`]W`_`U`i`Z`X`U`g`K`U`g`g`Y`f`g`]b`X`Y`V`Y`b`Z`U`g`j`Y`f`Z`Ø`[`V`U`f`"

,`V`Y`f`d`f`Ø`Z`Y`b`G]Y`Y`h`h`D`f`Y`]g`i`b`X`J`Y`f`Z`Ø`[`V`U`f`_`Y`]h`Z`Ø`f`≠`f`Y`F`Y`]g`Y`X`U`h`Y`b`
U`h1`GH9K`5`F`H`G`6`5`M`@`C`8`9`I`B`H`9`F`?`I`B`H`≠`B`8`9`F`B`Y`<`9`J`C`B`
D`C`F`H`5`F`H`<`I`F`2`

D`f`]j`U`h`Y`ž`]b`g`]W`X`[`Y`g`W`X`c`g`g`Y`b`Y`J`]U.`D`c`f`h`5`f`h`i`f`F`Y`g`c`f`h`8`U`g`D`c`f`h`
5`f`h`i`f`F`Y`g`c`f`h`]Y`[`h`[`Ø`b`g`h`[`]b`X`Y`f`B`A`Y`j`c`b`D`c`f`h`5`f`h`i`f`i`b`X`
V`]Y`h`Y`h`]b`g`]W`X`[`Y`g`W`X`c`g`g`Y`b`Y`ž`d`f`]j`U`h`Y`J`]Y`b`a`]h`K`A`g`W`X`Y`f`Y`]Z`Ø`f`≠`f`Y`
g`h`]b`_`Y`b`X`Y`K`U`b`X`Y`f`_`Y`]X`i`b`[`ž`f`]a`Ò[`]W`X`_`Y`]h`Y`b`ž`Y`]b`Y`f`j`c`
U`i`g`[`Y`g`h`U`h`Y`h`Y`b`?`Ø`W`X`Y`ž`Y`]b`Y`a`a`Y`g`W`X`]f`f`g`d`Ø`Y`f`i`b`X`Y`]b`Y`f`A`]b`]V`U`f`"

, VYfdfØZYb`G]Y`Yhnh`DfY]g`i bX`J YfZØ[VUf_Y]h`ZØf`≠fY`F Y]gYXUhYb
U`h1 2
6i X[Yh`C dh]cb. `BFA 5`Dcfh`5fh\i f`<c`]XUm`DUf_K Ybb`G]Y`Y]bY
[Ya Øh`]WYž`df]j UhY`<ØhhYbi bhYf_i bZh`ni `Y]bYa `[Øbgh][Yb`DfY]g
k ØbgWYbž`gc``hYb`G]Y`g]WY`i bVYX]b[h`XYb`Dcfh`5fh\i f`<c`]XUm
DUf_`UbgY\Yb``8Yf`DUf_``]Y[h`%*` : U\fa `]bi hYb`j cb`j]Y`Yb
GY\Ybgk ØfX][_Y]hYb`YbhZYfbhž`XUfi bhYf`9U[`Y\Uk _`BYW_`i bX`X]Y
FYa Uf_UV`Y`7Uj Y"

, VYfdfØZYb`G]Y`Yhnh`DfY]g`i bX`J YfZØ[VUf_Y]h`ZØf`≠fY`F Y]gYXUhYb
U`h1 2
J Yf[`Y]WYb`G]Y`X]Y`VYghYb`i bhYf_i bZh`gUb[YVchY`Ui ZXYf
HUga Ub]gWYb`<U`V]bgY`VY]`6cc_]b["W`ta "

K Y]hYfY`hUga Ub]gWY`5VYbhYi YfUfh]_Y``i bX
F Y]gY]bgd]fUh]cb

: UbXYb`G]Y`X]YgYb`K UbXYfZØ\fYf`ni a`7UdY`F Uci ``HfUW_`]b
HUga Ub]Yb`bØh`]WY`3`K Ybb`Už`\UVY`]WY`8i hnYbXY`j cb
5VYbhYi YfZØ\fYfb`ZØf`HUgg]Y`[YgWYf]YVYbž`j cb`XYbYb`]WY`g]WYf
V]bž`XUgg`G]Y`g]Y`Ui WY``]YVYb`k YfXYb``i bhYb`g]bX`Y]b`dUUf`a Y]bYf
: Uj cf]hYb`]b`XYf`F Y[]cb"

A 9≠B 9`? 5A 9F 5`I B 8` : C HC 5I GF , GHI B; `

- Gd]Y[Y``cgY`?Ua YfU.`7Ubc b`F)
- 8fc\bY.`8 ≧A Uj]WDFc`&
- ` *\$!; fUX!5W]cb!`?Ua YfU.`≠ghU' *\$`C bY`L &
- @UbXgWY UZhgcV`Y_hj] .`7Ubc b`F :`%) !') `a a`Z#&`,`@
- 5``fci bX!C V`Y_hj] .`7Ubc b`F :`&(%\$) `a a`Z# @
- HY`YcV`Y_hj] .`7Ubc b`F :`%\$\$) \$\$`a a`Z#(ž) +ž%`@
- @Ub[Y`5_h]cbgghUb[Y.`≠ghU' *\$`≠j]g]V`Y`Dc`Y`fb`i ``YhH]a YŁ
- @UbXgWY UZhg`]bgYbZ]`hYf.`<c mU`7]fW`Uf`Dc`Uf`nYf
- ?Ua YfUfi W_gUW_` : !Ghcd`H]`cdU
- @]YV`]b[gZchcni VY\Øf.`DYU_`8Yg][b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc`\YbYb` : chcUi gfØghi b[`fY]bgWY`]Y»`]WY
k Ug`]WY`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi`]b`a Y]bYa`@Y]hZUXYb`ZØf

? Ua YfUUi gfØghi b['ZØf'X]Y'F Y]gY"

K Ybb'G]Y': chc g'Ui Z'X]YgYf'K YVg]hY'j Yfk YbXYb'a ØW hYbž
VYgi WXYb'G]Y'V]hhY'a Y]bY'@]nYbn]Yfi b[ggY]hYž'i a
\YfUi gni Z]bXYbž'k]Y": Øf'\cWUi ZØgYbXY' / '_ca a Yfn]Y`Y
Bi hni b['_cbhU_h]YfYb'G]Y'a]W'V]hhY'X]fY_h"

"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY